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TRADE IN COTTON FUTURES

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TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the New York Cotton Exchange, by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36 1944-45 Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	24,933	19,773	45,209	37,074	13,176	23,112	16,380
September	62,423	39,286	104,469	88,898	12,856	24,934	17,123
October	94,869	83,869	196,895	164,056	15,154	23,329	22,314
November	124,938	122,423	250,981	229,588	17,844	22,078	22,737
December	151,712	151,429	294,134	279,123	17,826	23,595	24,686
January	179,333	190,982	350,606	330,741	20,786	23,751	23,363
February	201,865	231,319	406,308	393,173	22,301	22,778	20,759
March	229,494	271,854	456,494	445,647	23,330	21,700	19,015
April	256,037	303,938	513,857	510,070	22,411	19,475	16,386
May	280,516	330,052	552,451	551,804	21,559	17,511	14,954
June	310,674	363,560	592,426	585,161	21,232	15,426	14,185
July	337,227	430,109	640,785		22,373	15,753	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, June 1948

Date	All Futures	Future				
		1948 July	1948 Oct.	1948 Dec.	1949 Jan.	1949 Mar.
1948 June	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,115	253	360	345	0	97
2	1,122	346	302	233	0	129
3	1,699	693	536	276	0	114
4	2,670	1,002	934	427	0	102
Holiday						
Sunday						
7	1,661	631	464	396	0	105
8	1,170	347	442	243	0	87
9	1,059	391	355	170	0	80
10	1,807	612	661	317	0	150
11	2,285	817	600	537	0	124
Holiday						
Sunday						
14	1,188	404	373	251	0	104
15	1,694	625	417	311	0	149
16	1,638	554	450	306	0	156
17	1,209	302	447	198	0	109
18	752	242	246	116	0	67
Holiday						
Sunday						
21	1,433	405	453	266	0	93
22	1,496	606	459	273	0	43
23	1,873	680	592	353	0	98
24	1,131	312	375	226	0	56
25	3,198	785	1,242	563	0	193
Holiday						
Sunday						
28	1,312	217	529	232	0	89
29	1,052	170	434	165	0	114
30	735	161	316	120	0	36
Total June 1948	33,357	10,555	10,987	6,329	0	2,375
May 1948	41,734	9,504	10,427	6,432	0	1,876
June 1947	39,975	11,737	14,296	8,157	0	2,676

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, June 1948 -- Continued

Date	Future				
	1949 May	1949 July	1949 Oct.	1949 Dec.	Other Futures
1948 June	100 bales	100 bales	100 bales	100 bales	100 bales
1	47	9	4		0
2	79	27	6		0
3	63	13	4		0
4	97	27	1		0
Holiday					
Sunday					
7	48	13	4		0
8	46	13	0		0
9	37	25	1		0
10	43	11	13		0
11	170	34	3		0
Holiday					
Sunday					
14	32	15	9		0
15	108	64	20	0	0
16	172	44	6	0	0
17	109	32	12	0	0
18	65	10	6	0	0
Holiday					
Sunday					
21	139	56	21	0	0
22	50	51	14	0	0
23	94	44	7	0	0
24	102	46	14	0	0
25	259	126	30	0	0
Holiday					
Sunday					
28	142	94	9	0	0
29	104	58	7	0	0
30	77	24	1	0	0
Total					
June 1948	2,083	836	192	0	0
May 1948	1,136	449	165		0
June 1947	2,130	733	246	0	0

Table 3. - Cotton: Open contracts reported by clearing members New York Cotton Exchange, June 1948

Date	All Futures [1]	Future				
		1948 July [1]	1948 Oct.	1948 Dec.	1949 Jan.	1949 Mar.
1948 June	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	15,010	4,803	3,624	3,668	0	1,625
2	15,017	4,710	3,660	3,683	0	1,668
3	14,927	4,555	3,697	3,664	0	1,714
4	14,701	4,356	3,681	3,694	0	1,727
Holiday						
Sunday						
7	14,671	4,306	3,689	3,645	0	1,704
8	14,651	4,241	3,714	3,632	0	1,737
9	14,607	4,145	3,700	3,650	0	1,755
10	14,613	4,038	3,740	3,687	0	1,773
11	14,749	3,994	3,854	3,707	0	1,772
Holiday						
Sunday						
14	14,777	3,930	3,891	3,737	0	1,779
15	14,850	3,818	3,934	3,780	0	1,813
16	14,960	3,670	3,967	3,823	0	1,899
17	15,062	3,583	4,101	3,869	0	1,885
18	15,083	3,479	4,123	3,912	0	1,900
Holiday						
Sunday						
21	15,081	3,325	4,144	3,959	0	1,917
22	14,994	3,093	4,226	3,975	0	1,924
23	14,830	2,793	4,279	3,972	0	1,942
24	14,535	2,566	4,309	3,923	0	1,943
25	14,397	2,220	4,358	3,897	0	2,035
Holiday						
Sunday						
28	14,343	2,133	4,357	3,872	0	2,042
29	14,283	2,045	4,338	3,861	0	2,073
30	14,185	1,985	4,322	3,845	0	2,063

[1] Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, June 1948 -- Continued

Date	Future				
	1949 May	1949 July	1949 Oct.	1949 Dec.	Other Futures
1948 June	100 bales	100 bales	100 bales	100 bales	100 bales
1	892	297	101		0
2	906	292	98		0
3	903	293	101		0
4	936	286	101		0
Holiday					
Sunday					
7	940	284	103		0
8	944	280	103		0
9	947	299	103		0
10	977	300	98		0
11	1,003	319	100		0
Holiday					
Sunday					
14	1,009	326	105		0
15	1,038	346	121	0	0
16	1,133	359	109	0	0
17	1,155	353	116	0	0
18	1,193	357	119	0	0
Holiday					
Sunday					
21	1,239	366	131	0	0
22	1,262	381	133	0	0
23	1,301	403	135	0	0
24	1,303	400	141	0	0
25	1,323	406	153	0	0
Holiday					
Sunday					
28	1,338	434	167	0	0
29	1,372	420	174	0	0
30	1,364	427	174	0	0

Table 4. - Cotton: High, low, and closing prices per pound, New York Cotton Exchange, June 1948

Date	1948 July Future			1948 October Future		
	High	Low	Closing	High	Low	Closing
1948 June	cents	cents	cents	cents	cents	cents
1	37.20	37.01	37.08	33.74	33.52	33.65
2	37.34	37.07	37.33-34	33.80	33.59	33.78-80
3	37.49	36.96	36.98-37.00	33.90	33.43	33.49
4	37.06	36.52	36.63-64	33.54	33.15	33.28-29
Holiday						
Sunday						
7	36.99	36.53	36.99	33.41	33.11	33.40-41
8	37.01	36.75	36.89-90	33.40	33.18	33.33-35
9	37.07	36.87	36.90-93	33.48	33.28	33.34
10	36.84	36.50	36.50-51	33.28	33.05	33.05-08
11	36.54	36.27	36.42-43	33.10	32.95	33.03-05
Holiday						
Sunday						
14	36.68	36.47	36.49-50	33.32	33.10	33.11
15	36.46	36.21	36.40-42	33.11	32.92	33.09
16	36.48	36.23	36.35	33.16	32.97	33.06
17	36.45	36.26	36.41	33.25	32.98	33.24-25
18	36.43	36.26	36.35	33.23	33.11	33.19-20
Holiday						
Sunday						
21	36.57	36.37	36.38	33.43	33.23	33.24-25
22	36.55	36.28	36.54-55	33.45	33.17	33.44-45
23	36.60	36.33	36.35-38	33.56	33.24	33.28
24	36.54	36.25	36.25	33.44	33.15	33.15-17
25	36.25	34.75	35.60-70	33.12	32.62	32.68-69
Holiday						
Sunday						
28	35.50	35.12	35.50	32.92	32.65	32.89-90
29	35.72	35.33	35.38	32.97	32.82	32.91-93
30	35.61	35.23	35.28-29	32.98	32.67	32.67-68

Table 4. - Cotton: High, low, and closing prices per pound,
New York Cotton Exchange,
June 1948 -- Continued

Date	1948 December Future			1949 March Future		
	High	Low	Closing	High	Low	Closing
1948 June	cents	cents	cents	cents	cents	cents
1	33.13	32.92	33.04-07	32.87	32.69	32.87
2	33.22	33.00	33.22	33.00	32.79	33.00
3	33.29	32.85	32.88	33.06	32.63	32.67
4	32.90	32.58	32.76-77	32.69	32.39	32.56-59
Holiday						
Sunday						
7	32.84	32.60	32.84	32.62	32.33	32.62
8	32.85	32.59	32.73-75	32.60	32.40	32.52n
9	32.85	32.68	32.72-73	32.60	32.48	32.51n
10	32.65	32.52	32.55	32.44	32.35	32.36
11	32.55	32.40	32.46-48	32.36	32.23	32.28n
Holiday						
Sunday						
14	32.73	32.51	32.51	32.50	32.35	32.32n
15	32.54	32.35	32.52-53	32.33	32.15	32.30n
16	32.61	32.43	32.50	32.37	32.20	32.27
17	32.65	32.42	32.65	32.45	32.20	32.45
18	32.82	32.56	32.59-61	32.42	32.32	32.37n
Holiday						
Sunday						
21	32.83	32.65	32.66	32.63	32.46	32.46
22	32.83	32.60	32.82-83	32.53	32.44	32.62n
23	32.97	32.74	32.80	32.75	32.58	32.61
24	32.93	32.72	32.72-74	32.71	32.59	32.56n
25	32.70	32.35	32.58	32.54	32.26	32.38n
Holiday						
Sunday						
28	32.58	32.32	32.58	32.38	32.17	32.38
29	32.57	32.45	32.54-55	32.39	32.26	32.34
30	32.51	32.36	32.36-38	32.35	32.25	32.21n

Table 4. - Cotton: High, low, and closing prices per pound,
New York Cotton Exchange,
June 1948 -- Continued

Date	1949 May Future			1949 July Future		
	High	Low	Closing	High	Low	Closing
1948 June	cents	cents	cents	cents	cents	cents
1	32.60	32.39	32.60	31.88	31.87	31.87n
2	32.70	32.52	32.70	32.00	31.87	31.96n
3	32.70	32.29	32.33n	32.03	31.75	31.60n
4	32.33	32.10	32.25n	31.70	31.47	31.60n
Holiday						
Sunday						
7	32.27	32.05	32.27n	31.54	31.43	31.66n
8	32.27	32.08	32.17n	31.65	31.48	31.55n
9	32.28	32.13	32.16n	31.57	31.46	31.53n
10	32.12	32.04	32.05n	31.50	31.36	31.50n
11	32.06	31.93	32.00	31.50	31.32	31.33n
Holiday						
Sunday						
14	32.24	32.08	32.09	31.59	31.42	31.42
15	32.07	31.91	32.07	31.55	31.40	31.57n
16	32.16	31.99	32.07n	31.73	31.57	31.67n
17	32.22	31.97	32.22	31.80	31.57	31.80
18	32.20	32.08	32.15n	31.75	31.68	31.72n
Holiday						
Sunday						
21	32.42	32.25	32.25	31.92	31.82	31.88
22	32.40	32.19	32.40	31.99	31.85	32.10n
23	32.50	32.35	32.41	32.18	32.10	32.12n
24	32.52	32.37	32.35n	32.22	32.03	32.00n
25	32.37	32.03	32.21	32.04	31.65	31.90n
Holiday						
Sunday						
28	32.25	31.98	32.25	31.90	31.65	31.89n
29	32.23	32.14	32.18n	31.88	31.73	31.75n
30	32.19	32.05	32.05	31.75	31.66	31.63n

Table 4. - Cotton: High, low, and closing prices per pound, New York Cotton Exchange
June 1948 -- Continued

Date	1949 October Future		
	High	Low	Closing
1948 June	cents	cents	cents
1	29.30	29.17	29.30
2	29.35	29.30	29.44n
3	29.30	29.15	29.15
4	28.95	28.95	28.95
Holiday			
Sunday			
7	29.20	28.95	29.20
8	-----	-----	29.10
9	29.15	29.15	29.10n
10	29.15	29.03	29.05n
11	29.10	28.93	28.93
Holiday			
Sunday			
14	29.35	29.23	29.23
15	29.45	29.20	29.54n
16	29.73	29.52	29.62n
17	29.68	29.53	29.73n
18	29.63	29.56	29.63n
Holiday			
Sunday			
21	29.88	29.78	29.88
22	30.15	29.81	30.10n
23	30.17	30.10	30.14n
24	30.19	30.10	30.00n
25	30.00	29.75	29.88n
Holiday			
Sunday			
28	29.75	29.65	29.84n
29	29.82	29.65	29.70b
30	29.72	29.72	29.63n

Table 5. Cotton: Volume of trading and month-end open contracts, all futures combined, on the New Orleans Cotton Exchange, by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36 1944-45 Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	7,880	9,320.0	28,281.0	25,319.0	4,164.0	12,044.5	5,749.5
September	18,521	16,344.5	63,239.5	52,758.5	4,101.5	12,291.5	6,392.0
October	26,862	31,169.0	104,743.0	91,002.0	5,154.0	10,906.0	7,353.5
November	34,890	43,891.5	130,412.5	125,693.0	6,041.0	9,135.5	8,592.0
December	43,365	55,589.0	156,590.0	160,868.5	6,601.0	9,043.0	10,132.5
January	52,479	72,942.5	191,283.0	200,970.5	7,455.0	8,105.0	9,530.0
February	59,224	93,688.0	224,287.0	243,764.5	9,139.5	8,036.0	8,535.0
March	67,428	118,038.0	258,868.5	294,114.5	11,135.5	7,295.0	8,667.5
April	75,682	144,025.0	297,059.0	347,361.0	12,403.5	6,849.5	7,652.5
May	83,180	161,300.5	324,951.0	387,126.0	11,993.0	6,478.5	7,259.0
June	92,914	182,131.0	352,362.5	412,165.5	11,486.5	5,592.0	6,437.0
July	102,819	222,558.0	385,894.5		11,437.0	5,322.0	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, June 1948

Date	All Futures	Future			
		1948 July	1948 Oct.	1948 Dec.	1949 Mar.
1948 June	100 bales	100 bales	100 bales	100 bales	100 bales
1	671.5	232.5	311	91	19
2	655	287	217	90	32
3	1,471.5	717	551	136.5	31
4	1,991.5	924.5	741.5	195	32.5
Holiday					
Sunday					
7	1,448.5	650.5	572	140	11
8	994	438	379.5	113	16
9	1,109	492	494.5	88	9
10	1,083	430	452	130.5	18.5
11	1,492.5	726.5	536	112.5	51
Holiday					
Sunday					
14	1,053.5	389.5	489	100.5	31.5
15	1,261	504	495	144	40
16	1,277.5	538.5	474	102	20
17	568	224	260	49	6
18	715.5	249	318	42.5	26
Holiday					
Sunday					
21	1,065.5	344	481	135	12.5
22	1,074.5	421	459	75.5	1.5
23	1,303	387	631	146.5	44.5
24	850	189	499	75.5	24.5
25	2,439	582	1,175	252	187.5
Holiday					
Sunday					
28	1,052.5	263	502	162.5	42
29	764	181	424	71	23
30	699	199	396	61.5	6
Total June 1948	25,039.5	9,369.0	10,857.5	2,514.0	685.0
May 1948	39,765.0	21,285.0	11,332.5	4,634.0	637.0
June 1947	27,411.5	6,460.5	11,958.5	5,333.0	1,294.0

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange
June 1948 -- Continued

Date	Future				
	1949 May	1949 July	1949 Oct.	1949 Dec.	Other Futures
1948 June	100 bales	100 bales	100 bales	100 bales	100 bales
1	3	12	3		0
2	19	6	4		0
3	35	1	0		0
4	47.5	46	4.5		0
Holiday					
Sunday					
7	20	53	2		0
8	20.5	22	5		0
9	17.5	8	0		0
10	33	10	9		0
11	41.5	25	0		0
Holiday					
Sunday					
14	38	3	2		0
15	59	12	7		0
16	107	18	18		0
17	10	19	0		0
18	63	15	2		0
Holiday					
Sunday					
21	78	7	8		0
22	63.5	35	19		0
23	67.5	18.5	8		0
24	22	31	9		0
25	84.5	145	13		0
Holiday					
Sunday					
28	67	14	2		0
29	47	15	2	1	0
30	24	12.5	0	0	0
Total					
June 1948	967.5	528.0	117.5	1.0	0
May 1948	669.5	284.0	114.0		0
June 1947	2,053.5	277.5	34.5		0

Table 7. - Cotton: Open contracts reported by clearing members New Orleans Cotton Exchange, June 1948

Date	1/ All Futures	Future			
		1/ 1948 July	1948 Oct.	1948 Dec.	1949 Mar.
1948 June	100 bales	100 bales	100 bales	100 bales	100 bales
1	7,214	1,889.5	2,081	1,388.5	753
2	7,147	1,856.5	2,080	1,373	738.5
3	7,134	1,845	2,096.5	1,370.5	735
4	7,110.5	1,756.5	2,142	1,369	737.5
Holiday					
Sunday					
7	6,996	1,733.5	2,057.5	1,328.5	738
8	6,997.5	1,708	2,065.5	1,332	742
9	6,981	1,699.5	2,045.5	1,342.5	743
10	6,968.5	1,659.5	2,055.5	1,375.5	738.5
11	6,893.5	1,581	2,068	1,365	735.5
Holiday					
Sunday					
14	6,911.5	1,581.5	2,070	1,386.5	725
15	6,919.5	1,520.5	2,092.5	1,404	736
16	7,030.5	1,508	2,170.5	1,418.5	733
17	7,011	1,499	2,173.5	1,411	735
18	7,000	1,467	2,170	1,410.5	739
Holiday					
Sunday					
21	6,959	1,360.5	2,230	1,427	744
22	6,921	1,291	2,250	1,417	742.5
23	6,806.5	1,151	2,253.5	1,430	756.5
24	6,697	1,076	2,242	1,426	763
25	6,475.5	966	2,186.5	1,420	780.5
Holiday					
Sunday					
28	6,408.5	899	2,164	1,428.5	783.5
29	6,456.5	894.5	2,190	1,424.5	781.5
30	6,437	839.5	2,224.5	1,424	779.5

1/ Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members
New Orleans Cotton Exchange,
June 1948 -- Continued

Date	Future				
	1949 May	1949 July	1949 Oct.	1949 Dec.	Other Futures
1948 June	100 bales	100 bales	100 bales	100 bales	100 bales
1	782	232	88		0
2	778	233	88		0
3	766	233	88		0
4	773	241	91.5		0
Holiday					
Sunday					
7	777	269	92.5		0
8	778.5	274	97.5		0
9	772	281	97.5		0
10	767	276	96.5		0
11	757.5	290	96.5		0
Holiday					
Sunday					
14	762	291	95.5		0
15	778	293	95.5		0
16	793	301	106.5		0
17	795	291	106.5		0
18	809	298	106.5		0
Holiday					
Sunday					
21	782	304	111.5		0
22	794	308	110.5		0
23	792.5	308.5	114.5		0
24	788.5	289	112.5		0
25	806	200	116.5		0
Holiday					
Sunday					
28	813	204	116.5		0
29	837	212.5	115.5	1	0
30	840	213	115.5	1	0

Table 8. - Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange,
June 1948

Date	1948 July Future			1948 October Future		
	High	Low	Closing	High	Low	Closing
1948 June	cents	cents	cents	cents	cents	cents
1	37.18	37.00	37.05-06	33.73	33.50	33.59-61
2	37.32	37.04	37.31.32	33.79	33.57	33.78-79
3	37.49	36.94	36.94-37.01	33.89	33.42	33.45-47
4	37.05	36.49	36.65-68	33.53	33.12	33.25-26
Holiday						
Sunday						
7	36.97	36.53	36.95-97	33.38	33.08	33.35-36
8	36.99	36.74	36.92-93	33.35	33.14	33.33
9	37.07	36.88	36.93-94	33.46	33.28	33.35-37
10	36.82	36.46	36.51-53	33.25	33.01	33.03-05
11	36.55	36.20	36.40-43	33.10	32.92	33.00-04
Holiday						
Sunday						
14	36.64	36.42	36.42-45	33.32	33.06	33.06-10
15	36.45	36.16	36.36-41	33.11	32.85	33.03-04
16	36.46	36.20	36.38-40	33.14	32.93	33.01
17	36.46	36.26	36.44-46	33.18	32.95	33.16-18
18	36.44	36.25	36.28-29	33.22	33.06	33.12
Holiday						
Sunday						
21	36.52	36.33	36.38-40	33.41	33.22	33.25-26
22	36.58	36.27	36.55-58	33.43	33.15	33.40-43
23	36.62	36.31	36.38	33.54	33.23	33.23-26
24	36.53	36.21	36.23-26	33.38	33.10	33.11-15
25	36.17	34.70	35.46-49	33.10	32.50	32.77-81
Holiday						
Sunday						
28	35.54	35.12	35.50-53	32.91	32.59	32.87-88
29	35.76	35.31	35.69-70	32.96	32.78	32.89-90
30	35.60	35.20	35.21-24	32.87	32.63	32.63-64

Table 8. - Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange,
June 1948 -- Continued

Date	1948 December Future			1949 March Future		
	High	Low	Closing	High	Low	Closing
1948 June	cents	cents	cents	cents	cents	cents
1	33.10	32.91	33.06-09	32.87	32.67	32.85b-88a
2	33.19	33.00	33.17-19	32.99	32.83	32.93-99
3	33.27	32.83	32.83	33.06	32.60	32.60
4	32.90	32.54	32.72-73	32.61	32.45	32.51b-52a
Holiday						
Sunday						
7	32.85	32.58	32.82-85	32.60	32.36	32.60b-64a
8	32.83	32.59	32.76	32.52	32.40	32.51b-53a
9	32.84	32.71	32.75	32.57	32.46	32.50b-52a
10	32.65	32.50	32.54	32.42	32.32	32.34b-36a
11	32.55	32.36	32.44-45	32.33	32.18	32.27b-29a
Holiday						
Sunday						
14	32.71	32.52	32.53	32.51	32.33	32.28b-31a
15	32.52	32.31	32.48-50	32.31	32.19	32.29b-32a
16	32.57	32.38	32.48	32.42	32.21	32.29b-31a
17	32.61	32.41	32.59	32.34	32.24	32.42b-45a
18	32.61	32.51	32.56	32.43	32.33	32.33
Holiday						
Sunday						
21	32.82	32.63	32.66	32.60	32.46	32.46b-48a
22	32.80	32.57	32.80	32.55	32.55	32.58b-59a
23	32.93	32.75	32.76	32.72	32.59	32.58b-60a
24	32.88	32.68	32.72-74	32.66	32.65	32.54b-57a
25	32.70	32.17	32.44-47	32.53	32.24	32.24
Holiday						
Sunday						
28	32.56	32.29	32.55-56	32.38	32.18	32.38
29	32.57	32.46	32.52-53	32.37	32.31	32.32b-34a
30	32.50	32.31	32.31-33	32.29	32.20	32.15b-16a

Table 8. - Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange,
June 1948 -- Continued

Date	1949 May Future			1949 July Future		
	High	Low	Closing	High	Low	Closing
1948 June	cents	cents	cents	cents	cents	cents
1	32.43	32.43	32.57b-60a	31.90	31.61	31.90b-95a
2	32.60	32.55	32.68b-70a	31.95	31.93	31.96b-98a
3	32.71	32.43	32.25b-28a	31.97	31.97	31.55b-60a
4	32.33	32.12	32.15	31.70	31.45	31.61b-65a
Holiday						
Sunday						
7	32.28	32.02	32.25b-28a	31.52	31.33	31.71b-75a
8	32.15	32.05	32.17b-20a	31.66	31.59	31.60b-64a
9	32.25	32.20	32.16b-19a	31.48	31.48	31.50b-55a
10	32.10	32.02	32.00b-03a	31.40	31.40	31.45b-50a
11	32.05	31.93	31.96b-99a	31.42	31.31	31.37b-42a
Holiday						
Sunday						
14	32.25	32.15	32.01b-04a	31.50	31.50	31.32b-36a
15	32.07	31.87	32.03	31.46	31.36	31.47b-51a
16	32.13	31.97	32.05b-07a	31.63	31.55	31.60b-64a
17	32.11	32.00	32.19b-21a	31.80	31.51	31.75b-78a
18	32.21	32.12	32.13b-14a	31.78	31.69	31.68b-70a
Holiday						
Sunday						
21	32.40	32.30	32.23b-25a	31.94	31.86	31.77b-80a
22	32.39	32.19	32.37	31.98	31.80	32.00b-03a
23	32.55	32.33	32.37b-39a	32.11	32.04	32.02b-06a
24	32.48	32.35	32.33b-35a	32.26	31.90	32.00b-03a
25	32.34	32.10	32.10b-13a	32.02	31.79	31.79
Holiday						
Sunday						
28	32.20	31.98	32.21b-22a	31.90	31.68	31.90
29	32.25	32.13	32.15b-17a	31.87	31.75	31.75b-78a
30	32.16	32.02	32.00b-01a	31.75	31.69	31.57b-61a

Table 8. - Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange,
June 1948 -- Continued

Date	1949 October Future			1949 December Future		
	High	Low	Closing	High	Low	Closing
1948 June	cents	cents	cents	cents	cents	cents
1	29.23	29.21	29.50b-53a			
2	29.48	29.48	29.51b-57a			
3	-----	-----	29.10b-15a			
4	29.00	28.99	29.13b-18a			
Holiday						
Sunday						
7	29.00	29.00	29.25b-30a			
8	29.00	29.00	29.15b-20a			
9	-----	-----	29.10b-15a			
10	29.00	29.00	29.06b-10a			
11	-----	-----	28.93b-98a			
Holiday						
Sunday						
14	29.25	29.24	29.04b-07a			
15	29.31	29.25	29.46b-49a			
16	29.63	29.55	29.58b-60a			
17	-----	-----	29.67b-72a			
18	29.60	29.58	29.60b-64a			
Holiday						
Sunday						
21	29.80	29.70	29.70b-75a			
22	29.97	29.80	29.98b-30.00a			
23	30.08	30.07	29.99b-30.03a			
24	30.10	29.99	29.95b-30.00a			
25	30.00	29.85	29.75b-79a			
Holiday						
Sunday						
28	29.79	29.79	29.79			
29	29.65	29.65	29.64b-68a	29.75	29.75	29.50b-57a
30	-----	-----	29.46b-52a	-----	-----	29.32b-39a

Table 9. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the Chicago Board of Trade, by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36 1944-45 Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	182	62.0	5,448.5	643.0	22.5	639.0	181.5
September	322	74.5	12,040.0	2,881.0	12.0	651.5	304.0
October	481	82.5	17,662.5	6,313.0	8.5	470.5	323.5
November	611	100.5	21,140.5	8,616.5	17.0	378.5	601.0
December	871	110.5	24,352.0	10,203.5	22.0	364.0	433.0
January	1,069	228.5	30,005.5	12,587.5	49.0	332.5	410.5
February	1,202	3,581.5	34,612.0	15,861.5	289.5	290.0	205.5
March	1,436	10,333.0	37,393.5	18,202.5	428.0	210.5	176.0
April	1,635	18,526.0	41,037.5	21,013.0	643.0	250.0	135.0
May	1,729	25,545.5	43,640.0	23,392.0	676.5	247.5	160.0
June	1,891	32,356.5	44,774.5	25,608.5	618.5	234.5	175.0
July	2,044	38,298.5	45,783.0		654.5	189.5	

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices	Markets Supervised
Chicago 4, Illinois George Livingston, In Charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Los Angeles Grain Exchange Milwaukee Grain Exchange Portland Grain Exchange San Francisco Grain Exchange Seattle Grain Exchange
Kansas City 6, Missouri L. E. Wolf, In Charge 854 Board of Trade Building	Kansas City Board of Trade Merchants' Exchange of St. Louis
Minneapolis 15, Minnesota Joseph B. Withers, In Charge 510 Grain Exchange Building	Duluth Board of Trade Minneapolis Grain Exchange
New Orleans 12, Louisiana W. D. Espy, In Charge Room 306, New Orleans Cotton Exchange Building	Memphis Merchants' Exchange Clearing Association New Orleans Cotton Exchange
New York 4, New York George H. Baston, In Charge Room 602, New York Cotton Exchange Building	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.